STATE OF ARIZONA FILED

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DEPARTMENT OF INSURANCE

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In the Matter of the Withdrawal of:) Docket No. 97A-169-INS
ABUNDANT LIFE INSURANCE COMPANY (NAIC No. 81086),	ORDER
Petitioner.)))

On November 14, 1997, the Office of Administrative Hearings, through Administrative Law Judge Lewis D. Kowal, submitted "Recommended Decision of Administrative Law Judge" ("Recommended Decision"), a copy of which is attached and incorporated by this reference. The Director of the Arizona Department of Insurance has reviewed the Recommended Decision and enters the following order:

- 1. The recommended findings of fact and conclusions of law are adopted.
- 2. The Petitioner may file its Articles of Dissolution with the Arizona Corporation Commission.
- 3. The Petitioner is entitled to the release of its statutory deposit in the sum of \$100,000.00 and that the statutory deposit will be released to the Petitioner after the Department has received the following: (A) payment of \$349.60 to the Insurance Examiners' Revolving Fund ("IERF"); (b) a copy of Petitioner's Articles of Dissolution certified as having been filed with the Arizona Corporation Commission; and (c) a fully executed Form E126 (Notice of Trust Deposit Release). The statutory deposit will not be released until the Department receives a fully executed copy of the official State Treasurer Release Receipt.

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1	A copy of the foregoing mailed this 21 ³⁷ day of November, 1997
2	day of frovemoet, 1997
	Charles R. Cohen, Deputy Director
3	Gregory Y. Harris, Executive Assistant Director
	Mary Butterfield, Assistant Director
4	Catherine O'Neil, Assistant Director Gary Torticill, Assistant Director
5	Deloris Williamson, Assistant Director
	Scott Greenberg, Business Administrator
6	Arizona Department of Insurance
	2910 N. 44th Street, Suite 210
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10	Philip T. Paris 2929 N. 44th Street, Suite 120
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IN THE OFFICE OF ADMINISTRATIVE HEARINGS

In the Matter of the Withdrawal of

ABUNDANT LIFE INSURANCE COMPANY (NAIC No. 81086),

Petitioner.

97A-169-INS

RECOMMENDED DECISION OF ADMINISTRATIVE LAW JUDGE

HEARING: November 7, 1997

APPEARANCES: Philip T. Paris, Esq. for the Petitioner; Kurt Regner for the Arizona Department of Insurance

ADMINISTRATIVE LAW JUDGE: Lewis D. Kowal

On November 7, 1997, a hearing took place to consider the application of Abundant Life Insurance Company (the "Petitioner"), to withdraw from the insurance business and for the release of its statutory deposit pursuant to A.R.S. §20-588 and A.A.C. R20-6-303.

Based upon the entire record in this matter, the following Findings of Fact, Conclusions of Law and Recommended Order are made:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

- 1. The Petitioner has surrendered its Certificate of Authority to the Department.
- 2. The Petitioner has filed with the Department certified copies of Resolutions of the Petitioner's Board of Directors and of the Petitioner's shareholder(s) authorizing Petitioner to withdraw from the insurance business by dissolution.
- 3. The Petitioner has no insurance obligations owing to it, whether by policies written direct or by reinsurance ceded to it.
- 4. The Petitioner has filed its certified financial statement as of August 31, 1997, with the Department.
- At least 10 business days before the hearing of this matter, Petitioner gave special notice to creditors and policyholders of the Petitioner, setting forth the

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date, place, nature and purpose of the hearing, as evidenced by an affidavit of publication. Petitioner also represented that it has no creditors in the State of Arizona and has no remaining obligations or liabilities in the State of Arizona.

- The Petitioner has a \$100,000.00 statutory deposit with the Department and a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").
- 7. The Petitioner has complied with the provisions of A.R.S. §20-588 and with A.A.C. R20-6-303, relating to the release of its \$100,000.00 statutory deposit.
- 8. The Department may have incurred examination expenses as a result of this withdrawal.
 - 9. Petitioner currently owes \$349.60 to the IERF.

RECOMMENDED ORDER

The undersigned Administrative Law Judge recommends that:

- 1. The Petitioner may file its Articles of Dissolution with the Arizona Corporation Commission.
- 2. The Petitioner is entitled to the release of its statutory deposit in the sum of \$100,000.00 and that the statutory deposit shall be released to the Petitioner after the Department has received the following: (a) payment of \$349.60 to the IERF; (b) a copy of Petitioner's Articles of Dissolution certified as having been filed with the Arizona Corporation Commission; and (c) a fully executed Form E126 (Notice of Trust Deposit Release). The statutory deposit cannot be released until the Department receives a fully executed copy of the official State Treasurer Release Receipt.
- 3. The sum of \$100.00 previously credited to the IERF be refunded to the Petitioner, pursuant to A.R.S. §20-159.
- 4. The Petitioner file its 1997 Annual Statement with the Department, together with all applicable fees, unless Petitioner files its Article of Dissolution with the Arizona Corporation Commission on or before December 31, 1997.

Done this day, November 14, 1997.

Lewis D. Kowal

Administrative Law Judge

Mr. John A. Greene, Director Department of Insurance 2910 North 44th Street, #210 ATTN: Curvey Burton Phoenix, AZ 85018-7256

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